

Thaire Life Assurance THREL

Thaire Life Assurance
Public Company Limited

Bloomberg THREL.TB
Reuters THREL.BK



1Q24: Negative surprise on medical claims losses

Surprising on the downside with a sizable net loss in 1Q24, results showed a sharp rise in combined ratio from higher medical claims, good YoY premium growth (partly from raising prices to cope with rising medical inflation) and better ROI. We cut our 2024F earnings to a net loss of Bt48mn from Bt95mn net profit, adjusting combined ratio to factor in the higher medical inflation. Despite a 14% fall in share price yesterday, we downgrade rating from Neutral to Underperform with a cut in TP to Bt1.6 from Bt2.1.

1Q24: Negative surprise on sizable net loss. THREL reported a net loss of Bt87mn vs. Bt15mn loss in 1Q23 and Bt14mn net profit in 4Q23, much worse than the Bt20mn net profit expected. This was due to a sharp rise in loss ratio from higher medical claims.

Highlights:

- 1) Good premium growth: Gross premiums grew 18% YoY (-3% QoQ) and earned premiums rose 23% (-6% QoQ) in 1Q24, backed by growth in both individual and group health insurance products. Group health growth (~49% of total premiums in 2023) reflected an upward adjustment in pricing to cope with medical inflation. The company raised insurance premium rates on group health by 30% in 2023 and is bringing these up another 25-30% in 2024. We maintain our forecast of 7% growth in earned premiums.
- 2) Worsening combined ratio from high medical claims. Combined ratio shot up 6.62 pct YoY (+16.09 pct QoQ) to 114.33%, much worse than its target of below 100%. This arose out of medical claims, as medical costs have grown more than is covered by the adjustment in insurance premium rates. If a one-off claim reserve of ~Bt36mn (reserve for L-T products and claims) is excluded, combined ratio would be 110%, still worse than expected. To cope with rising medical inflation, the company is raising insurance premium rates on group health products a further 25-30% in 2024 after a 30% hike in 2023. We raise our 2024F combined ratio by 4.7 pct to 103.7%.
- 3) Better ROI: +25 bps YoY (-18 bps YoY) to 3.02% in 1Q24 from higher yield on investment (+21 bps YoY, +16 bps QoQ).

Cut 2024F earnings. We cut our 2024F earnings to a net loss of Bt48mn from Bt95mn net profit after adjusting our combined ratio to factor in the higher medical inflation than expected.

Downgrade to Underperform with a TP cut. We downgrade our rating from Neutral to Underperform to accommodate rising concern over medical inflation. We cut TP to Bt1.6 (based on 0.75x PBV) from Bt2.1.

Risks. 1) Risk on loss ratio from rising medical inflation, 2) capital market volatility, 3) the implementation of new accounting standards and 4) ESG risk from market conduct.

Forecasts and valuation

FY Dec	Unit	2022	2023	2024F	2025F	2026F
Underwriting income	(Bt mn)	2,911	3,305	3,549	3,797	4,063
Net profit	(Bt mn)	153	62	(47)	63	104
EPS	(Bt)	0.26	0.10	(0.08)	0.10	0.17
BVPS	(Bt)	2.41	2.24	2.08	2.22	2.32
DPS	(Bt)	0.15	0.07	(0.05)	0.07	0.12
PER	(x)	6.98	17.48	NM.	17.62	10.64
EPS growth	(%)	55.40	(60.09)	NM.	NM.	65.71
PBV	(x)	0.74	0.79	0.86	0.80	0.77
ROE	(%)	10.50	4.41	(3.57)	4.70	7.37
Dividend yields	(%)	8.43	3.93	(2.58)	3.97	6.58

Source: InnovestX Research

Tactical: UNDERPERFORM

(3-month)

Stock data	
Last close (May 15) (Bt)	1.78
Target price (Bt)	1.60
Mkt cap (Btbn)	1.09
Mkt cap (US\$m)	30
Beta	M
Mkt cap (%) SET	0.01
Sector % SET	1.45
Shares issued (mn)	610
Par value (Bt)	1.00
12-m high / low (Bt)	5 / 1.7
Avg. daily 6m (US\$m)	0.14
Foreign limit / actual (%)	49 / 3
Free float (%)	80.9
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	(18.3)	(11.4)	(60.5)
Relative to SET	(16.8)	(10.4)	(55.7)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings A

ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

THREL has no ESG score but has targets for environmental and social issues and a decent board of directors.

Source: Bloomberg Finance L.P.

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Our view on ESG

THREL just started collecting information on greenhouse gas emissions in 2022 with targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting a decent size and diversity in its board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

	CG Rating	DJSI	SETESG	SET ESG Ratings
THREL	5	No	No	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2023, THREL has collected to information on greenhouse gas emissions, which will be used as the data to monitor and analyze the Company’s greenhouse gas emissions.
- Over 2023-2025, it targets to reduce electricity usage and paper usage by 5% from base year of 2020 and reduce carbon footprint from base year of 2020 with water usage of 900-1,000 cu.m.
- 2023 performance: Electricity usage of 78,159 kWh (vs. target of no higher than 100,000 kWh), Water usage of 723 cu.m. (vs. the target of no more than 1,000 cu.m.; a 33% decrease in paper usage from the base year of 2020; and an increase in carbon footprint.

Social Issue (S)

- 2023-2025 target: Employee engagement of 88% with employee training of >50 hours per year per person; 3 financial literacy projects with more than 600 participants; zero illness or injury from work.
- 2023 performance: Employee engagement of 82% with employee training of 69 hours per year per person; 2 financial literacy projects with more than 167 participants; zero illness or injury from work.

Governance Issue (G)

- As of December 31, 2023, its Board of Directors consists of 9 members: 6 independent directors (accounted for 67%), 2 executive directors (accounted for 22%) and 1 non-executive director (accounted for 11%) with 2 female directors.
- In 2023, it got SET ESG rating in A Class from The Stock Exchange of Thailand (SET) and 5-stars rating on the list of company governance ‘CGR’ from Thai Institute of Directors (IOD).

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company’s scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net earned premiums	(Btmn)	2,281	2,291	2,725	2,908	3,301	3,546	3,794	4,060
Fee and commissions income	(Btmn)	2	2	4	3	4	4	4	4
Total underwriting income	(Btmn)	2,283	2,294	2,729	2,911	3,305	3,549	3,797	4,063
Claims and losses	(Btmn)	1,495	1,488	1,907	2,007	2,380	2,697	2,753	2,905
Commissions & brokerage	(Btmn)	536	570	630	645	757	799	854	914
Other expenses	(Btmn)	34	36	53	46	55	60	65	69
Total underwriting expenses	(Btmn)	2,065	2,095	2,589	2,698	3,192	3,556	3,672	3,888
Gross underwriting profit	(Btmn)	218	199	140	213	113	(7)	125	175
Operating and other expenses	(Btmn)	92	93	93	108	117	124	133	141
Net underwriting profit	(Btmn)	126	106	47	105	(3)	(132)	(7)	33
Net investments income	(Btmn)	71	65	68	69	73	74	79	87
Gains (losses) on investment in sec.	(Btmn)	30	(33)	(3)	4	1	1	1	1
Other income (expenses)	(Btmn)	5	5	1	4	1	1	1	1
Profit before tax	(Btmn)	232	143	113	182	71	(56)	74	122
Income Tax	(Btmn)	38	21	15	28	9	(8)	11	18
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	194	122	99	153	62	(47)	63	104
EPS	(Bt)	0.32	0.20	0.16	0.26	0.10	(0.08)	0.10	0.17
DPS	(Bt)	0.26	0.14	0.12	0.15	0.07	(0.05)	0.07	0.12

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total investments in securities	(Btmn)	1,947	1,925	2,190	2,201	2,110	2,180	2,415	2,630
Total loans - net	(Btmn)	479	775	608	674	627	746	878	1,013
Total Assets	(Btmn)	2,426	2,700	2,798	2,875	2,737	2,927	3,293	3,644
Total Liabilities	(Btmn)	968	1,276	1,328	1,429	1,369	1,639	1,914	2,205
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	610	620	620	620
Total Equity	(Btmn)	1,459	1,424	1,469	1,447	1,368	1,288	1,379	1,439
BVPS	(Bt)	2.43	2.37	2.45	2.41	2.24	2.08	2.22	2.32

Key Financial Ratios and Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Net written premium growth	(%)	(2.8)	0.4	18.9	6.7	13.5	7.4	7.0	7.0
Loss ratio	(%)	65.5	64.9	69.9	69.0	72.0	76.0	72.5	71.5
Commissions & brokerage ratio	(%)	23.5	24.9	23.1	22.1	22.9	22.5	22.5	22.5
Expense ratio	(%)	29.0	30.5	28.4	27.5	28.1	27.7	27.7	27.7
Combined ratio	(%)	94.5	95.4	98.3	96.4	100.1	103.7	100.2	99.2
Gross margin	(%)	9.6	8.7	5.1	7.3	3.4	(0.2)	3.3	4.3
Net profit margin	(%)	8.5	5.3	3.6	5.3	1.9	(1.3)	1.6	2.6
Yield on investment	(%)	3.7	3.3	3.3	3.1	3.4	3.5	3.5	3.5
Return on investment	(%)	5.3	1.7	3.2	3.3	3.4	3.5	3.5	3.5
ROA	(%)	8.1	4.7	3.6	5.4	2.2	(1.7)	2.0	3.0
ROE	(%)	13.4	8.4	6.8	10.5	4.4	(3.6)	4.7	7.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net earned premiums	(Btmn)	700	761	754	712	787	871	931	879
Fee and commissions income	(Btmn)	1	1	0	1	0	1	2	1
Total underwriting income	(Btmn)	701	762	754	713	787	872	933	880
Claims and losses	(Btmn)	463	527	567	553	545	606	677	746
Commissions & brokerage	(Btmn)	175	183	156	175	181	208	193	214
Other expenses	(Btmn)	10	10	12	12	11	15	16	15
Total underwriting expenses	(Btmn)	648	720	734	740	736	829	886	975
Gross underwriting profit	(Btmn)	53	42	20	(27)	51	43	46	(95)
Operating and other expenses	(Btmn)	28	27	26	28	31	28	30	31
Net underwriting profit	(Btmn)	25	15	(6)	(55)	20	15	16	(126)
Net investments income	(Btmn)	23	19	14	15	23	21	15	16
Gains (losses) on investment in sec.	(Btmn)	(3)	(0)	5	(0)	1	0	0	0
Other income (expenses)	(Btmn)	2	2	0	(1)	1	1	(0)	1
Profit before tax	(Btmn)	47	36	13	(40)	45	36	31	(110)
Income Tax	(Btmn)	7	5	(0)	(26)	12	6	17	(23)
Minority Interest	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	40	30	13	(15)	32	30	14	(87)
EPS	(Bt)	0.07	0.05	0.02	(0.02)	0.05	0.05	0.02	(0.14)

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total investments in securities	(Btmn)	2,055	2,150	2,201	2,176	2,011	2,060	2,110	2,044
Total loans - net	(Btmn)	606	614	674	541	687	742	627	657
Total Assets	(Btmn)	2,661	2,763	2,875	2,717	2,698	2,802	2,737	2,701
Total Liabilities	(Btmn)	1,208	1,340	1,429	1,314	1,332	1,441	1,369	1,433
Paid-up capital (Bt1 par)	(Btmn)	600	600	600	600	610	610	610	610
Total Equity	(Btmn)	1,453	1,424	1,447	1,402	1,366	1,361	1,368	1,268
BVPS (Bt)	(Bt)	2.42	2.37	2.41	2.34	2.24	2.23	2.24	2.08

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net written premium growth	(%)	(1.7)	(2.1)	6.1	2.8	12.3	14.6	23.5	23.4
Loss ratio	(%)	66.0	69.2	75.1	77.5	69.2	69.5	72.6	84.7
Commissions & brokerage ratio	(%)	25.0	24.1	20.7	24.6	22.9	23.9	20.7	24.3
Expense ratio	(%)	30.4	28.9	25.7	30.2	28.3	28.8	25.6	29.6
Combined ratio	(%)	96.4	98.0	100.8	107.7	97.4	98.3	98.2	114.3
Gross margin	(%)	7.6	5.5	2.6	(3.8)	6.5	4.9	5.0	(10.8)
Net profit margin	(%)	5.7	4.0	1.7	(2.1)	4.1	3.5	1.5	(9.9)
Yield on investment	(%)	4.3	3.7	2.6	2.8	4.3	4.1	2.8	3.0
Return on investment	(%)	3.7	3.6	3.4	2.8	4.5	4.1	2.8	3.0
ROA	(%)	1.5	1.1	0.5	(0.5)	1.2	1.1	0.5	(3.2)
ROE	(%)	10.7	8.5	3.6	(4.1)	9.3	8.9	4.2	(26.5)

Figure 1: Quarterly results

P & L (Bt mn)	1Q23	4Q23	1Q24	%YoY ch	%QoQ ch	% full year
Gross written premium	668	809	788	18	(3)	21
Earned premium	712	931	879	23	(6)	25
Fee and commissions income	1	2	1	17	(23)	34
Underwriting revenue	713	933	880	23	(6)	25
Total underwriting expenses	740	886	975	32	10	27
Gross underwriting profit	(27)	46	(95)	(253)	(305)	1,336
Total operating expenses	28	30	31	11	5	25
Net underwriting profit	(55)	16	(126)	NM	NM	NM
Net investments income	15	15	16	3	5	21
Other income (expenses)	(1)	(0)	1	197	326	85
Earnings before tax	(40)	31	(110)	(172)	(454)	NM
Corporate income tax	(26)	17	(23)	NM	NM	NM
Net Profit	(15)	14	(87)	NM	NM	NM
EPS (Bt)	(0.02)	0.02	(0.14)	NM	NM	NM
Ratios (%)	1Q23	4Q23	1Q24	%YoY ch*	%QoQ ch*	% full year
Loss ratio (%)	77.50	72.62	84.74	7.24	12.12	NM
Commission ratio (%)	24.59	20.68	24.34	(0.25)	3.66	NM
Expense ratio (%)	30.20	25.61	29.59	(0.62)	3.98	NM
Combined ratio (%)	107.70	98.23	114.33	6.62	16.09	NM
Gross margin (%)	(3.76)	4.95	(10.78)	(7.02)	(15.73)	NM
Net profit margin (%)	(2.06)	1.54	(9.91)	(7.85)	(11.45)	NM
Yield on investment	2.77	2.82	2.99	0.21	0.16	NM
Return on investment (%)	2.76	2.84	3.02	0.25	0.18	NM

Source: THREL and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BLA	Outperform	20.00	23.0	17.7	13.4	9.2	7.6	(21)	46	21	0.8	0.7	0.7	6	8	9	1.0	2.7	3.3
THRE	Outperform	0.77	1.1	38.0	15.5	12.0	9.9	n.m.	29	21	0.9	0.8	0.8	6	7	8	0.0	1.7	3.0
THREL	Underperform	1.78	1.6	(12.7)	17.5	n.m.	17.6	(60)	n.m.	n.m.	0.8	0.9	0.8	4	(4)	5	3.9	(2.6)	4.0
TLI	Neutral	9.10	10.0	13.4	10.7	10.0	9.4	5	8	6	1.0	0.9	0.9	10	0	0	5.5	3.5	3.7
TQM	Neutral	26.75	29.0	13.7	19.7	17.0	14.9	1	15	14	5.9	5.5	5.2	31	33	36	3.7	5.3	6.0
Average					15.4	12.0	11.9	(18.8)	24.7	15.5	1.9	1.8	1.7	11	9	12	2.8	2.1	4.0

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LIT, LOXLEY, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAY, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMI, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, TOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCOC, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KAC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIK, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.